

Solar inverter market

The solar inverter helps to provide electricity in areas such as industrial, commercial, and residential. The solar (PV) inverter can be connected as on-grid or off-grid. The types of solar (PV) inverter are central inverter, string inverter, and micro inverter. The global solar (PV) inverter market is expanding due to rapid expansion of the renewable energy sector. The growing demand and need for green and clean energy are driving the growth and development of global solar (PV) inverter market over the projected period. The government of developed and developing regions is taking initiatives to curb the impact of the carbon emissions and greenhouse gas emissions.

The main target market for solar (PV) inverter is commercial and industrial areas. The growing consumer awareness regarding solar (PV) inverter and growing environmental concerns is creating importance for the solar (PV) inverter globally. The solar (PV) inverter is considered as integral part for electricity generation. The solar power is free and is abundant in nature. The production and manufacturing process of solar (PV) inverter is quite easy for key market players. It is also beneficial for end users as it does not involve any further cost except installation cost and operating cost. Financially, this is very feasible in nature and is in high demand all over the world.

In addition, the technological advancements and innovation in technology is creating growth and development prospects for the solar (PV) inverter market globally. The new and advanced features are being applied to the solar (PV) inverters. This is helping end users to cope up with the high demand for electricity. The hot prone region is considered as important and profitable region for the installation of the solar (PV) inverter. Thus, this is propelling the growth and development of the global solar (PV) inverter market during the forecast period.

The demand for the rural electrification, technological advancements, higher renewable energy investments, and rising government support are all driving the solar (PV) inverter market. The aggressive expansion activities, contracts, and new product innovations to increase the product offerings of major market players will support the solar (PV) inverter market growth. The new product launches by key market players related with improved communication, faster installation, and low shipping costs, and increased reliability and efficiency. All of these aforementioned trends and factors are driving the growth of the global solar (PV) inverter market over the projected period.

The central inverter segment dominated the market with share of 49.5% in 2022. The central solar (PV) inverter is widely applicable in industries. This type of inverter is used in huge buildings and industrial centers. The solar panels are installed in the rooftops of buildings which enables the smooth power supply.

The string inverter segment is fastest growing segment of the solar (PV) inverter market in 2021. The installation of string inverters is economic friendly and it is easy to install in commercial and residential areas. This type of solar (PV) inverter is effective and efficient in nature.

In 2022, the on-grid segment dominated the solar (PV) inverter market. This is due to growing investments in the electricity and power generation. The on-grid solar (PV) inverter is cost effective in nature. The on-grid solar (PV) inverters are mostly installed in residential areas.

The off-grid segment, on the other hand, is predicted to develop at the quickest rate in the future years. The off-grid solar (PV) inverters are increasingly common and often come with a backup power supply. The solar (PV) inverters that are not connected to the grid are known as off-grid inverters.

The utilities segment accounted market share of 44% in 2022. The factors such as surge in demand for renewable energy and rising government initiatives are driving the growth of the segment. In addition, the solar (PV) inverter is cost effective solution for various utilities.

The residential segment is fastest growing segment over the forecast period. The people living in residential areas use large number of home gadgets and appliances. It means that the people require more amount of electricity for these gadgets. This factor is creating demand for electricity in residential areas on a large scale. Thus, the expansion of the segment is expected due to this factor.

Asia-Pacific accounted largest revenue share of around 43% in 2022. The factors such as rising government initiatives and presence of major market players in the region are propelling the expansion of solar (PV) inverter market in Asia-Pacific.

North America is expected to develop at the fastest rate during the forecast period. The U.S. dominated the solar (PV) inverter market in North America region. The U.S. is dominating the solar (PV) inverter market in North America region. Since few years, the region has seen substantial growth in the sales of central inverter and string inverter.

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